

Template 23: Audit committee Self-Assessment questionnaire

Audit Committee Self-Assessment Template	
County	
Period	

This form may be filled by audit committee members individually and results analyzed during a committee meeting.

	Assessment	Comments
	5 Very Good 4 Good 3 Satisfactory 2 Needs improvement 1 Completely unsatisfactory	Please add extra pages if you require more space.
<b>Organization</b>		
1. The Audit Committee charter contains clear provisions specifying the nature and scope of its duties and responsibility.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
2. Does the committee take a role in overseeing: <ul style="list-style-type: none"> <li>- risk management strategies</li> <li>- internal control</li> <li>- financial reporting</li> <li>- anti-fraud arrangements</li> <li>- Whistle-blowing strategies?</li> </ul>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
3. The Audit Committee Charter has been discussed and formally approved by the Audit Committee.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
4. Preparatory documentation for the Audit Committee’s meetings is complete, issued in good time and includes the right information to enable meaningful discussions to be held.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
5. Audit Committee meetings are well organized, efficient and held at least quarterly; sufficient time is allowed for all important topics to be discussed.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
6. The Audit Committee’s members communicate frequently, honestly and directly with management,	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	

the internal and Office of the Auditor General and among themselves.		
7. The Audit Committee has access to appropriate support from both internal and external sources.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5 4 3 2 1	
8. Minutes of meetings and reports to Governing Body as a whole reflect the Audit Committee's principal activities and recommendations.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5 4 3 2 1	
<b>Supervision of audit processes</b>		
9. Executive members of management are invited to attend, participate in discussions and provide information to the Audit Committee as and when the Committee deems it necessary.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5 4 3 2 1	
<b>Composition and quality</b>		
10. Members have the appropriate qualifications to meet the objectives of the audit committee's charter, including appropriate financial literacy.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5 4 3 2 1	
11. Members of the Audit Committee are all independent of the entity as stipulated in audit committee regulations.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5 4 3 2 1	
12. Audit Committee members have differing or different perspectives due to diversity of experiences and backgrounds including: <ul style="list-style-type: none"> <li>- Governance, assurance and risk management.</li> <li>- Audit</li> <li>- Understanding of the wider environment the entity operates in</li> <li>- Public financial management</li> <li>- Risk management and assurance expertise; and</li> <li>- Relevant industry/sector expertise.</li> </ul>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5 4 3 2 1	
13. Audit Committee Chair's leadership is effective.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5 4 3 2 1	

<p>14. Audit Committee members understand and remain current on relevant auditing, accounting, regulatory, and industry or entity issues consistent with their responsibilities.</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1</p>	
<p>15. For matters that require specialized expertise, the audit committee engages external parties as appropriate.</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1</p>	
<p><b>Supervision of accounting and reporting</b></p>		
<p>16. The Audit Committee contributes to the right “tone from the top” being sent from the top of the entity; insistence on integrity and accuracy in accounting and reporting.</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1</p>	
<p>17. Sufficient attention is paid in the discussions and agendas of Audit Committee meetings to the risks contained in the entity’s accounting and reporting, and the corresponding internal controls.</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1</p>	
<p>18. The Audit Committee conducts purposeful discussions of external reporting(including the Annual Accounts, quarterly or other relevant items, if any)</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1</p>	
<p>19. Related party transactions-including their disclosure in the reporting-are adequately investigated.</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1</p>	
<p>20. The Audit Committee understands how management and the external auditors evaluate materiality, both quantitatively and qualitatively, for financial reporting purposes.</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1</p>	
<p>21. The Audit Committee assesses reasonableness and appropriateness of critical accounting and anti-fraud policies followed by the entity, discussing with management and external auditors.</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1</p>	
<p>22. The Audit Committee understands and scrutinizes areas involving</p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>	

management estimates (e.g. accounting accruals, asset impairments, reserves) that have a material impact on the financial statements.	5    4    3    2    1	
23. The Audit Committee understands and is satisfied with the process management undergoes to evaluate the significance of control deficiencies.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
24. The Audit Committee is satisfied the entity adequately addresses the risk that the financial statements may be materially misstated, intentionally or unintentionally, discussing risk of fraud with management and external auditors.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
<b>Oversight over external audit process and supervision of internal audit process</b>		
25. The Audit Committee obtains information concerning the external auditor's audit planning and findings	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
26. The Audit Committee examines the communications issued by the external auditor.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
27. Audit Committee invite the external auditor to its meetings, when appropriate	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
28. The audit committee considers significant risks faced by the entity.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
29. The internal auditor's reporting and communication to the Audit Committee take place in a climate in which problems relating to management are really brought to the attention of the Audit Committee.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
30. The Audit Committee believes the internal audit activity has appropriate focus and addresses areas of most significant risk in its audit planning.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
31. The Audit Committee examines the internal audit activity's audit	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	

planning and resources and assesses its abilities.		
32. The Audit Committee examines result of the internal audit activity's work including comments made by management and evaluates the measures agreed to bring about improvements.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
33. The Audit committee recommends action plans with specific timelines for implementation of recommendations and monitors progress.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
34. Executive sessions are held with the internal and external auditors result in candid discussion of relevant issues.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
35. The internal audit function is effective?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
<b>Overall assessment</b>		
36. How would you rate the Audit Committee's performance overall?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
37. The audit committee adds value to the entity performance.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	
38. The audit committee follows up recommendations regarding its effectiveness.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> 5    4    3    2    1	

39. Please explain here each area that you indicate above as "Needs Improvement" or "completely unsatisfactory" and suggest any improvements.

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40. Please raise any concerns related to Audit Committee performance. Identify issues that the Committee should address in the future, and ways the Committee can address those issues.

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